



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2001 Assembly Bill 384

Assembly Substitute Amendment 1

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Contact: David L. Lovell, Senior Analyst (266-1537)

Under the Wisconsin Consumer Act, a person who extends credit to a consumer must, in most circumstances, provide the consumer with a copy of each document evidencing the consumer's obligation under the transaction. In general, the Wisconsin Consumer Act does not apply to transactions entered into primarily for an agricultural purpose.

2001 Assembly Bill 384 requires that a person who extends credit to a consumer primarily for an agricultural purpose ensure that each document that is signed by the consumer evidencing the consumer's obligation to pay under the transaction is executed in duplicate original copies and that the consumer receives one of the duplicate original copies.

Assembly Substitute Amendment 1 to 2001 Assembly Bill 384 is identical to the bill except that it limits the requirements of the bill to credit transactions *in an amount of \$20,000 or more*.

On October 9, 2001, the Assembly Committee on Small Business and Consumer Affairs voted to recommend adoption of Assembly Substitute Amendment 1 by a vote of Ayes, 9; Noes, 0; and passage of the bill, as amended, by a vote of Ayes, 9; Noes, 0.